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JOINT MEDIA RELEASE

Joint Exercise by MAS, BdF and ACPR to Strengthen Cross-border Cyber Crisis Response and Preparedness

Paris / Singapore, 17 June 2022... The Monetary Authority of Singapore (MAS), the Banque de France (BdF) and the Autorité de contrôle prudentiel et de résolution (ACPR) yesterday carried out a joint crisis management exercise focused on cybersecurity threats. The exercise follows from the Memorandum of Understanding on Cooperation in Cybersecurity signed between MAS, BdF and ACPR in November 2019.

2 The joint exercise tested the effectiveness of cyber crisis coordination and response by the three financial authorities when managing scenarios such as ransomware, zero-day vulnerabilities and IT supply chain attacks. Given the global nature of cyber threats and the interconnectedness of our financial systems, cross-border cooperation has become increasingly important to safeguard financial stability and the resilience of essential financial services.

3 Vincent Loy, Assistant Managing Director (Technology), MAS, said, “The joint exercise demonstrates the commitment of MAS, BdF and ACPR to sharpen our collective response to major cyber attacks targeted at financial institutions operating on a cross border basis, through effective information sharing protocols. Such close cooperation improves our ability to maintain operational resilience and stability in the global financial system.”

4 Nathalie Aufauvre, Director General for Operations and Financial Stability, BdF, said, “The BdF’s experience in cyber crisis management was very valuable for preparing this joint exercise with MAS, which fully confirmed the ability of our authorities to exchange and share information efficiently in times of crisis. Cyber-risk being cross-border by nature, the conduct of international crisis exercises is essential to increase our level of readiness and collective cyber-resilience, especially in this period of heightened cyber-threats. The exercise also illustrates the diversity of our joint MAS-BdF cooperation after the opening of BdF’s office for Asia-Pacific in Singapore in 2020.”

5 Bertrand Peyret, Deputy Secretary General, ACPR, said, “Cooperation with MAS enables us to share best practices on how to address the growing number of cyber threats facing financial systems. It is also a reminder of the need for supervisory authorities and central banks, on top of processes and protocols required from financial institutions, to have processes and protocols in place to deal with these threats, including on a cross-border basis.”

About the Autorité de contrôle prudentiel et de résolution

Backed by the Banque de France, the Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers.

<https://acpr.banque-france.fr/en>

About the Banque de France

The Banque de France, member of the Eurosystem, is an independent institution with three core tasks: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies, and works to mitigate risks. It also offers a range of economic services to businesses and private individuals.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

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